

CHICAGO COIN CLUB CHATTER

THE CHICAGO COIN CLUB MEETS THE 2ND WEDNESDAY OF EVERY MONTH AT 8 P. M.
DECEMBER 9TH MEETING IN THE PLAZA ROOM (2ND FLOOR SOUTH) PICK-CONGRESS HOTEL
SOUTH MICHIGAN AVE. AT CONGRESS, CHICAGO

VOLUME 19, NO. 12

552ND MEETING

DECEMBER 9, 1964

MICHAEL DOLNICK, PRESIDENT

PHILIP MORE, Vice President

RICHARD PETERSON, 2nd Vice President

Mrs. Marjorie Baker, Secy-Treasurer, 158 North Parkside, Chicago, Ill.

CHATTER Editor, Herbert J. Shaner, 1912 E. Willow, Wheaton, Ill.

ELECTIONS AND AUCTION AT DECEMBER 9TH MEETING

The committee appointed by President Dolnick and headed by Glenn Smedley nominated the following slate of officers and directors for 1965:

President Philip J. More

1st Vice President Richard Peterson

2nd Vice President J. Thomas Nolan

Secretary-Treasurer Mrs. Marjorie Baker

Governors Michael M. Dolnick

Harold R. Klein

August F. Hausske

These officers will be voted upon at the December meeting and installed in office at the January meeting. In accordance with Chicago Coin Club By-Laws, (Article V, Section 6) "Any five members, in good standing, may, at the December meeting, file in writing with the Secretary, nominations with consent to serve, for any of the elective offices."

A small auction and the annual Christmas party will follow the business meeting. You will find the auction lists enclosed with your Chatter. Care has been taken to present a good selection of material.

For the Christmas Party the ladies are asked to bring a dollar grab bag gift and a plate of cookies. Coffee will be provided by the Club. Be sure and bring your wives to this "fun" meeting of the year.

See you there --the Plaza Room, Congress Hotel, December 9!

MEMBERSHIP APPLICATION:

FRED J. PETERSON, Chicago, Illinois

NOVEMBER EXHIBITS included those by Harry Boosel, Glenn Smedley, Harry Flower and Arlie Slabaugh. Our thanks to all of them for their contribution to the meeting. We hope that many of you will want to exhibit at the December meeting.

THIS 'N THAT

We extend our sympathy to Mrs. GERDA BIRKHOLZ whose mother passed away in November. We are glad to hear that FRED CATALANO is recovering nicely after an illness in the hospital. MIKE POWILLS' son has also been very ill, and we hope that he is on the road to recovery. It has been suggested that those members who want to contribute to the A.N.A. building fund can do so by donating the proceeds of auction lots...a good idea, and you can start by bringing a lot or two and adding it to the December auction ... Glenn Smedley will see that all such donations get to the proper place. The Chicago Daily News on November 27 ran an interesting story on the coin shortage, and for those of you who perhaps did not see it, the highlights of the story are printed here.

Below are some of the highlights of an article, "Coin Shortage Is Only One of Silver Problems", which appeared in the November 27, Daily News:

There are many possible places to start on the coin shortage, but to take a good look at the number one problem of the Treasury Department, let's start with silver. If the current rate of coin production is maintained, the highest in history, the Treasury's 1.32 billion ounces of silver would be wiped out in less than 4 years.

More silver can not be mined because most of the silver mined in the U. S. occurs together with deposits of base metals such as lead, zinc and copper. Increased production of silver would mean a mammoth increase in the production of the base metals--the markets for which are already saturated.

There is the possibility of eliminating silver from coins, using a substitute such as aluminum, stainless steel, columbium, zirconium or even plastic. Such a move would throw the vending machine industry into panic, for the machines' rejecting mechanism is triggered by the resistance our silver coins have for electricity. Any substitute metal would have to have the same resistance. To find that metal would require a crash research program.

Back to silver again. Even if silver were eliminated from coins, silver would still be in short supply. Since 1959, industry uses 106 million ounces a year. We produce 33 million ounces and import another 39 million, leaving a deficit of 33 million ounces a year. Many high temperature alloys used in nose cones for rockets contain silver, so industry and defense will probably find more uses for silver and the amount needed each year will increase.

What is to be done?

The Treasury for its part is undertaking an exhaustive study of the coin situation and it will be completed in April or May. While no change in the content of our coins is now contemplated, they may recommend that a substitute metal with the same electrical resistance of silver be found so that silver can be eliminated from coins.

Science, responsible for the world's growing appetite for silver, may find an answer. Geologists believe that improved exploration techniques and tools may soon make it possible to locate more concealed deposits of silver oxide veins--pure silver bonanzas such as the long exhausted Comstock Lode in Nevada.

No one knows that the silver problem will be solved. The only thing known is that much time is required to arrive at even a partial solution.

The situation is not as gloomy as it may look, for it is not all unlikely that research by industry or government will uncover a silver substitute. Time will tell.

MERRY CHRISTMAS AND A HAPPY NEW YEAR